

EXHIBIT A**SEC'S POSITION REGARDING PROPOSED SEALED/REDACTED DOCUMENTS OF INVESTORS WHO
FILED MOTIONS**

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
PX1	Exhibit to Stewart Decl. Dkt. 122	Dkt. 135	Dkt. 169-3	Agree* "Agree" means the SEC agrees with Telegram's proposed redactions as reflected in the Dkt. entry to the immediate left of this column	Redacting investor identifying Information only
PX1-A	Ex. A	Dkt. 135	Dkt. 171-10, Ex. A	Agree	Redacting investor identifying Information only
PX1-B	Ex. B	Dkt. 135	Dkt. 171-10, Ex. B	Object to redacting content of email; Agree to redact investor information only;	Object to redacting content of email; which is summary of what John Hyman of Telegram told investor; not proprietary information; object to Telegram's proposed redactions of references to foreign country but not to referenced investment in that foreign country; Agree to redacting investor identifying information

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
PX1-C	Ex. C	Dkt. 135	Dkt. 171-10, Ex. C	Agree	Redacting investor identifying Information only
PX1-D	Ex. D	Dkt. 135	Dkt. 171-10, Ex. D	Object to redacting content of email; Agree to redact investor information only;	Object to redacting content of email; which is summary of what John Hyman of Telegram told investor; not unique proprietary information; object to Telegram's proposed redactions; Agree to redacting investor identifying information
PX1-E	Ex. E	Dkt. 135	Dkt. 171-10, Ex. E	Agree	Redacting investor identifying Information only
PX1-F	Ex. F Email attaching Ton Labs slide deck	Dkt. 135	Dkt. 171-10, Ex. F	Agree	Redacting investor identifying Information only
PX1-G	Ex. G	Dkt. 135	Dkt. 171-10, Ex. G	Agree, except object to Telegram's proposed redaction of name after "Best regards" at Bates # 2929	Agree to redacting investor identifying Information only; object to Telegram's proposed redaction of name relevant to pending motions due to association with Blackmoon
Dkt. 99: ¶¶ 18, p.116; 98, p.131	SEC's Response and Counter-Statement to	Dkt. 135	Dkt. 171-6	Object	Quoted excerpts are what John Hyman of Telegram told investor; Not unique proprietary information

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
Dkt. 120: ¶¶ 18; 98	Defendants' 56.1; Defendants' Response to SEC's Counter-Statement				
PX2	Exhibit to Stewart Decl. Dkt. 122 Investor B Declaration	Dkt. 142	Dkt. 169-4	Agree	Redacting investor identifying Information only
PX2-A	Ex. A Email	No filing	Dkt. 171-11, Ex. A	Agree, except Telegram under-redacted investor information	Redacting investor identifying Information only
PX2-B	Ex. B Email and attachment	No filing	Dkt. 171-11, Ex. B	Agree	Redacting investor identifying Information only
PX2-C	Ex. C Email	No filing	Dkt. 171-11, Ex. C	Agree, except Telegram under-redacted investor information	Redacting investor identifying Information only
PX2-D	Ex. D "Telegram Short Summary"	Dkt. 142	Dkt. 171-11, Ex. D; just redacts investor identifying information	Object to investor's proposed redactions	Memo contains brief summary of Telegram Offering; not unique, proprietary investment strategies or analysis; agree to redacting investor identifying information

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
PX2-E	Ex. E "Investment Memo"	Dkt. 142	No filing	Object	Memo primarily consists of summary of Telegram Offering; the limited investment analysis does not reveal unique, proprietary investment analysis or proprietary investment strategies or analysis
PX2-F	Ex. F Email	No filing	Dkt. 171-11, Ex. F; just redacts investor info	Agree	Redacting investor identifying information only
PX2-G	Ex. G Email	No filing	Dkt. 171-11, Ex. G; just redacts investor info	Agree	Redacting investor identifying information only
PX2-H	Ex. H Email and attachment	No filing	Dkt. 171-11, Ex. H; just redacts investor info	Agree	Redacting investor identifying information only
PX2-I	Ex. I Email	No filing	Dkt. 171-11, Ex. I; just redacts investor info	Agree	Redacting investor identifying information only
PX5	Exhibit to Stewart Decl. Dkt. 122 Investor E Declaration	Dkt. 157; 159-162 Investor Proposed Redactions at Dkt. 160-2, Ex. 1-B	Dkt. 169-7; just redacts investor info. SEC agrees to redactions of additional identifying information proposed by Investor E.	Object to redacting investment analysis; agree to redacting investor identifying information	Object to investor proposed redactions in Dkt. 160-2 Ex. 1-B, paragraphs 7; 9-18; 20; 25; paragraphs contain references to investor's due diligence and investment analysis but do not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
					Agree to redact all investor identifying information proposed by investor E in paragraphs 1, 2, 3, 4
Dkt. 43-3	Email	Dkt. 157; 159-162 Investor Proposed Redactions at Dkt. 160-2, Ex. 2-B	No filing by Telegram	Agree	Redacting investor identifying information only
Dkt. 43-7	Email	Dkt. 157; 159-162 Investor Proposed Redactions at Dkt. 160-2, Ex. 3-B	No filing by Telegram	Object to redacting investment amount; agree to redacting investor identifying information	Object to redacting investment amount; agree to redacting investor identifying information
PX5-A	Exhibit A Email	Dkt. 157; 159-162 Investor Proposed Redactions at Dkt. 160-2, Ex. 4-B	No filing by Telegram	Object to redacting investment analysis; agree to redacting investor identifying information	Object to investor proposed redactions in Dkt. 160-2, Ex. 4-B; Email contains references to investor's investment analysis but does not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis; agree to redacting investor identifying information

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
PX5-B	Exhibit B Email chain, including emails with Telegram	Dkt. 157; 159-162 Investor Proposed Redactions at Dkt. 160- 2, Ex. 5-B	No filing by Telegram	Object to redacting investment analysis; agree to redacting investor identifying information;	Object to investor proposed redactions in Dkt. 160-2, Ex. 5-B; Email chain includes emails with Telegram, including requesting information; as well as internal emails containing investment analysis but does not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis
PX28	Exhibit to Stewart Decl. Dkt. 81; 122 Email chain with John Hyman of Telegram	Dkt. 157; 159-162 Investor Proposed Redactions at Dkt. 160- 2, Ex. 6-B	No filing by Telegram	Object to redacting investment analysis; agree to redacting investor identifying information	Object to investor proposed redactions in Dkt. 160-2, Ex. 6-B; Email chain containing questions Investor E put to John Hyman of Telegram and his response, which includes declining to answer the investor's questions; investors' questions to Telegram do not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis; agree to redacting investor identifying information
PX148	Exhibit to Stewart Decl. Dkt. 122 Email	Dkt. 157; 159-162 Investor Proposed Redactions at	No filing	Object to redaction of third party analyst's name; agree to redacting investor	Third party analyst's name not confidential; agree to redacting investor identifying information only

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
		Dkt. 160-2, Ex. 7-A		identifying information	
Exhibit G to McGrath Decl. Dkt. 124-7	Exhibit G to McGrath Decl. Dkt. 124-7	Dkt. 157; 159-162 Investor Proposed Redactions at Dkt. 160-2, Ex. 8-B	Dkt. 166-2; Telegram under-redacted investor information	Agree with Investor G's redactions at Dkt. 160-2, Ex. 8-B	Redacting investor identifying information only
PX6	Exhibit to Steward Decl. , Dkt. 122 Investor F Declaration	No filing re PX6	Dkt. 169-8	Agree to Telegram proposed redactions	Redacting investor identifying information only
PX31	Exhibit to Stewart Decl. Dkt. 122; Investment Memo	Dkt. 105-107		Object to redacting investment analysis except for second paragraph under Investment Thesis on p. 4; agree to redacting investor identifying information	Memo contains summary of Telegram Offering and analysis of investment opportunity but does not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis except we do not object to redaction of one paragraph that discusses investor's particular investment strategy generally

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
PX7	Investor G Declaration; Exhibit to Stewart Decl. Dkt. 122	No filing re PX7	Dkt. 169-9	Agree to Telegram's proposed redactions	Redacting investor identifying information only
PX7-A	Exhibit A Investment Memo	Dkt. 136-41	No filing	Object but agree to redact investor identifying information	Majority of memo consists of summary of Telegram offering information; "Thesis" and "Risks" sections do not reveal unique, proprietary investment strategies or analysis; agree to redacting investor identifying information
PX8	Investor H Decl.; Exhibit Stewart Decl. Dkt. 122	Dkt. 138; PX8	Dkt. 169-10; identical to investor proposed redactions	Agree to Dkt. 138; PX8 redactions	Redacting investor identifying information only
PX8-A	Exhibit A Investment Memo	Dkt. 138; PX8-A	No filing	Object; but agree to redact investor identifying information	Memo contains summary of Telegram Offering and comparisons to and assessments of other blockchains and analysis of investment opportunity but does not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis; agree to redacting investor identifying information

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
PX147	Exhibit to Stewart Decl. Dkt. 122; Email	Dkt. 138; PX147	Dkt. 171-29; Telegram under-redacted investor information	Agree to Investor H proposed redactions	Redacting investor identifying information only
Dkt. 95; paras. 157(d); 163(h)	Defendants' Response to Plaintiff's 56.1	Dkt. 138; ECF 95	Dkt. 171-5; Telegram does not propose redactions in 157(d); proposes redactions in 163(h); Telegram Dkt. 170-5 also contains redactions not related to Investor H; addressed later	Object	Investor seeks to redact one word from 157(d) and redact quotes from its Investment Memo (PX8-A) in 163(h); SEC objects for the same reasons set forth above re Investment Memo: does not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis
Dkt. 120; para. 81(c)[same language as 163(h) above]	Defendants' Response to Plaintiff's Counter-Statement	Dkt. 138; ECF 120	Dkt. 171-6	Object	Object for same reason as set forth for para. 163(h): does not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis
Dkt. 16, Ex. R	Ex. R to Waxman Decl. Dkt. 16; List of U.S. Purchasers in Round 1	Dkt. 133-34; 143-146; no proposed filing	No filing	Agree	Redacting investor identifying information only;

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
PX152	Dkt. 97, PX152 exhibit to Stewart Decl. Dkt. 122 Email	Dkt. 133-34; 143-146	Dkt. 171-32 Telegram under-redacted investor information	Agree	Redacting investor identifying information only
PX32	Exhibit to Stewart Decl. Dkt. 122 Investment Memo	Dkt. 147-151		<p>Object to redacting entire memo</p> <p>See SEC proposed redactions to references to investment allocations and due diligence checklist in corresponding Dkt. entry; agree to redacting investor identifying information</p>	Memo contains summary of Telegram Offering, comparison to other blockchains and crypto-assets and analysis of investment opportunity but does not reveal unique, proprietary investment strategies or analysis except we do not object to redacting one paragraph discussing investment allocation; the investor's due diligence checklist; agree to redacting investor identifying information
PX15	Exhibit to Levine Decl. Dkt. 114-1; Pavel Durov Chat	Dkt. 152; 155; 156; 164; Proposed redaction at Dkt.	Dkt. 171-7	Agree to Telegram's redaction personal identifying information but	Redacting investor identifying information only

EXHIBIT A

Exhibit Number	Description	Motion to Seal Docket Nos.	Telegram's Proposed Redactions	SEC'S Position	Basis for SEC's Position
		153-1, Ex. 1-A		note that a page is missing. Agree to Investor Z's proposed redaction but note that a page is missing	
PX150	Dkt. 123 Email chain	Dkt. 152; 155; 156; 164; Proposed redactions at Dkt. 153-3. Ex. 2-A	Dkt. 171-30; identical to investor proposed redactions	Agree	Redacting investor identifying information only
PX194	Exhibit to Dkt. 123; Email chain	Dkt. 152; 155; 156; 164; Proposed redactions at Dkt. 153-3. Ex. 3-A	Dkt. 171-34; Telegram redacted only investor identifying information	Object	Object to redacting portion of email chain containing analysis a third party sent to Investor Z, not confidential information of Investor Z; object to analysis of investment opportunity, does not reveal unique due diligence techniques or unique, proprietary investment strategies or analysis; agree to redacting investor identifying information